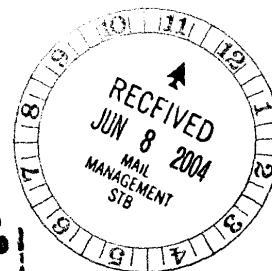


WATCO
COMPANIES, INC.
"Your Transportation Specialists"



RECORDATION NO. 23544-D FILED

May 28, 2004

JUN 08 '04 2-28 PM

SURFACE TRANSPORTATION BOARD

Secretary
Surface Transportation Board
1925 K. Street, N.W., Suite 715
Washington, DC 20423-0001

Dear Sir:

Enclosed are two originals of the documents described below to be recorded to pursuant to 49 U.S.C. & 11301.

The documents enclosed are Partial Release documents, dated May 2004. The primary document to which each Partial Release is connected is recorded under the Recordation No. referenced on each said document. A check for \$60.00 (\$30.00 x 2) is attached to this cover letter in payment of the associated recordation fees.

If you have any questions regarding this request, please do not hesitate to contact me at 620-231-2230. Your attention to this matter is appreciated.

Sincerely,


Randall R. Readinger
Chief Financial Officer
Watco Companies, Inc.

RECORDATION NO. 23544-D FILED

JUN 08 '04 2-28 PM

RELEASE

SURFACE TRANSPORTATION BOARD

Bank of America, N.A., with a mailing address of 231 South LaSalle Street, Chicago, Illinois 60697, as Administrative Agent for the Lenders pursuant to the Credit Agreement dated as of June 29, 2001, among Watco Companies, Inc., Borrower, the Lenders listed therein, and the Administrative Agent, hereby releases all of the Administrative Agent's and Lenders' right, title and interest in and to the following locomotive:

WAMX 803

Except for such locomotive, the security interest of the Administrative Agent and the Lenders in all other collateral described in the document to which this RELEASE relates shall continue in full force and effect.

The document to which this RELEASE relates was recorded with the Surface Transportation Board on June 29, 2001, under Recordation Number 23544.

IN WITNESS WHEREOF, Bank of America, N.A., has caused this RELEASE to be signed as of May 18, 2004.

Bank of America, N.A.

By: David A. Johanson

Name: David A. Johanson

Its: Vice President

STATE OF ILLINOIS)

) ss.

COUNTY OF COOK)

On this 18th day of May, 2004, before me personally appeared David A. Johanson, to me personally known, who, being by me duly sworn, says that (s)he is Vice President of Bank of America, N.A., and that (s)he is duly authorized to sign the foregoing RELEASE on behalf of Bank of America, N.A., and (s)he acknowledged that the execution of the foregoing INSTRUMENT was the free act and deed of Bank of America, N.A.

Maria Pagga
Notary Public

My commission expires: 2/1/05

